

Regular Session, 2010

HOUSE BILL NO. 553

BY REPRESENTATIVE WADDELL

ECONOMIC DEVELOP/DEPT: Requires the Dept. of Economic Development to publish legal agreements, reports, and economic analyses, including project expenditures, regarding each Mega-Project Development Fund and Rapid Response Fund project

1 AN ACT

2 To enact R.S. 51:2362 and 2366, relative to the Louisiana Mega-Project Development Fund
3 and the Rapid Response Fund; to require the development of uniform accountability
4 reports for the funds; to require for written and electronic forms of legal agreements,
5 reports, and economic analyses, including project expenditures of all projects
6 developed by the funds; and to provide for related matters.

7 Be it enacted by the Legislature of Louisiana:

8 Section 1. R.S. 51:2362 and 2366 are hereby enacted to read as follows:

9 §2362. Accountability requirements

10 A. The secretary of the Department of Economic Development shall develop
11 a uniform accountability report for economic development created by the Rapid
12 Response Fund. The secretary shall also develop a formula for measuring the return
13 on investment for each Rapid Response Fund project and a comparison of the return
14 on investment of all projects administered by the state treasurer. The requirements
15 of this Section apply to all projects administered directly by the Department of
16 Economic Development.

17 B. The Department of Economic Development shall compile and publish all
18 legal agreements, reports, and economic analyses, including project expenditures,

1 regarding each Rapid Response Fund project in both written and electronic form,
 2 including on the department's website.

3 * * *

4 §2366. Accountability requirements

5 A. The secretary of the Department of Economic Development shall develop
 6 a uniform accountability report for economic development created by the Louisiana
 7 Mega-Project Development Fund. The secretary shall also develop a formula for
 8 measuring the return on investment for each mega-project and a comparison of the
 9 return on investment of all projects administered by the Department of Economic
 10 Development. The requirements of this Section apply to all projects administered
 11 directly by the Department of Economic Development.

12 B. The Department of Economic Development shall compile and publish all
 13 legal agreements, reports, and economic analyses, including project expenditures,
 14 regarding each Louisiana Mega-Project Development Fund project in both written
 15 and electronic form, including on the department's website.

16 Section 2. This Act shall become effective January 1, 2011.

DIGEST

The digest printed below was prepared by House Legislative Services. It constitutes no part of the legislative instrument. The keyword, one-liner, abstract, and digest do not constitute part of the law or proof or indicia of legislative intent. [R.S. 1:13(B) and 24:177(E)]

Waddell

HB No. 553

Abstract: Requires the Dept. of Economic Development to publish legal agreements, reports, and economic analyses of all Mega-Project Development Fund and Rapid Response Fund projects.

Proposed law, beginning Jan. 1, 2011, requires the secretary of the Dept. of Economic Development to create a uniform accountability report for economic development opportunities created by the Rapid Response Fund and the La. Mega-Project Development Fund.

Proposed law requires the secretary to develop a formula for measuring the return on investment for each Rapid Response Fund project and La. Mega-Project Development project and a comparison of the investment of all projects administered directly by the Dept. of Economic Development.

Proposed law requires the Dept. of Economic Development to compile and publish all legal agreements, reports, and economic analyses, including project expenditures, for each La.

Mega-Project Development Fund project in written and electronic form and include them on the department's website.

Effective Jan. 1, 2011.

(Adds R.S. 51:2362 and 2366)